

PUBLIC MEETS STRIKE LOSSES

Operators and Miners Will Make Consumer Foot the Bill Ultimately

By HARDEN COLFAX
Special Correspondent of the Standard-Examiner.

WASHINGTON, March 25.—The forthcoming coal strike, if it lasts from 60 to 90 days, will result in a dead loss to the nation of not less than \$50,000,000, no portion of which can be recovered, according to the calculation of George H. Cushing, managing director of the American Coal Association, who has compiled a report for the writer on a limited bill of expense.

The public of course, will pay every dollar. Directly, the cost will be paid by the operators and miners. Indirectly, it will be passed on to the last cent to everyone using coal or the products of its use.

COLLECT IN ADVANCE.
Mr. Cushing's figures are regarded as extremely conservative. They probably underestimate the total. They contemplate a strike lasting for a shorter period of time than many of the participants expect it to last. They leave entirely the false—though apparently obvious—items of losses in wages to the miners during the strike period and losses to the railroads in freight collections, while the miners are idle.

The miners will get back their immediate losses in the form of greater working time after the strike ends. The railroads already have gotten much of what they might be expected to lose in freight charges during the strike. This has come to them in the form of freight revenue on many millions of tons of coal that they would not have hauled had there been no strike threat.

By the same process of reason, the miners already have collected in wages a sum materially greater than they would have collected in the absence of a strike threat. They have mined from 3,000,000 to 4,000,000 tons of coal a week during the past 10 weeks or so, to excess of normal requirements, none of which they would have mined otherwise. By the total of their wages for digging this excess coal they have collected in the strike period their losses during the strike period.

SOURCES OF LOSSES.
Here is the way Mr. Cushing figures the \$50,000,000 loss to the nation:
1.—The amount of coal placed in storage is estimated at 60,000,000 tons. The labor and other costs of placing this coal into storage and taking it out are estimated by Mr. Cushing at 50 cents a ton. The total for this one item is \$30,000,000.

2.—There are about 7,500 mines in the country. These mines must be maintained during the strike period. Mr. Cushing estimates the cost of maintaining idle mines at 50 cents a ton of coal produced. The total for this item is \$3,750,000. The cost of holding inventories between mine operators and mine workers, including expenses of conferences, preparation of material for use at conferences, attorneys' fees, estimated costs of all future meetings, conferences and industry, and the cost of negotiation until the strike ends, are placed by Mr. Cushing at \$2,500,000.

3.—As the net direct item of expense will be met by Mr. Cushing has estimated the interest on the money tied up in storage coal which would not have been stored coal except for the strike. He has placed this extremely low at \$2,000,000.

LOSSES IN WAGES.
Part of the \$50,000,000 estimated cost of the strike will be paid already by the public, part will be paid during the strike, and part after.

The two items that Mr. Cushing did not include in his estimate of the cost of the strike are the loss of wages to the miners and the loss of wages to the railroads. The loss of wages to the miners will be out each week during the strike. It is not a loss however, for the railroads will be out each week during the strike. He has already been collected and the rest will be after the strike.

LONDON RATES.
LONDON, March 25.—Bar silver 24 1/2 money 3 per cent.
Discount: Short bills 3 1/2 per cent. Three month bills 3 1/2 per cent.

POULTRY MARKET.
CHICAGO, March 25.—Poultry alive unchanged.

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STEEL ADVANCE BRINGS ORDERS

Raising of Prices Speeds Mill Activity; Wall St. Was Right

By STUART P. WEST
Special Correspondent of the Standard-Examiner.

NEW YORK, March 25.—The salient incidents of the week bearing on the steel industry are the advance in the price of steel, the raising of prices in the steel trade, the partial recovery in money rates following a further decline, and the new activity in the steel market. The action of the steel producers in putting up schedules is the logical sequel to the long period of restricted output and under-consumption beginning last spring and running through the remainder of the year. It is true that, from last July on, the upward surplus had been worked off and buyers were seeking to replenish empty shelves. But these purchases were only sufficient to cover immediate wants. The iron and steel situation as it stood at the beginning of 1922 was still one where buyers were holding off expecting still lower prices, and in the meantime letting their stocks run down to a minimum.

HIGHER PRICES MAINTAINED.
A fortnight ago certain independent steel makers started the advance in price of steel. The price of steel was maintained at this level, and the steel market was still one where buyers were holding off expecting still lower prices, and in the meantime letting their stocks run down to a minimum.

WALL STREET LOOKS AHEAD.
That would have put so much heart into the country's business life as this sudden recoil from the unprofitable conditions under which the steel companies had been working for nearly a year. Following the great improvement in the automobile and related industries, the steel industry was the only one that had not recovered its former position. The steel industry was the only one that had not recovered its former position.

LOANS MEASURE CREDIT.
Under these circumstances the various of the steel industry will advance about 25 cents a ton on the total estimated production of 50,000,000 tons during the following weeks. The total of this item is \$12,500,000. The cost of holding inventories between mine operators and mine workers, including expenses of conferences, preparation of material for use at conferences, attorneys' fees, estimated costs of all future meetings, conferences and industry, and the cost of negotiation until the strike ends, are placed by Mr. Cushing at \$2,500,000.

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TREND TOWARD CITIES IS SHOWN

Factory Workers Exceeded Those Engaged on Farms

Factory workers in the United States now for the first time, exceed those engaged on the farms. The trend of the population of the United States from the farm to the city is shown by a comparison of some recent census figures of the number of persons engaged in agricultural occupations with the number of persons engaged in manufacturing and mechanical occupations.

The census bureau, however, counts a word of warning as to its 1920 figures of persons engaged in agricultural occupations. It is true that the number of persons engaged in agricultural occupations in 1920 was 1,000,000 more than in 1910, but the number of persons engaged in manufacturing and mechanical occupations in 1920 was 1,000,000 more than in 1910.

PROFESSIONS LARGER.
In the group showing the number engaged in "trade and transportation" there is still larger percentage increase than in manufacturing and far larger than that of agriculture. The total number engaged in "trade and transportation" in 1920 was 1,000,000 more than in 1910, but the number of persons engaged in manufacturing and mechanical occupations in 1920 was 1,000,000 more than in 1910.

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SPECIALTIES IN FIRST POSITION

Woolworth Has Big Jump; Failure of Steels to Rise Disappoints

NEW YORK, March 25.—Specialties were the only feature of the stock market today. Woolworth's stock jumped 10 points, while the steel stocks failed to rise, disappointing investors.

The only railway stock to show more than a nominal advance was the New York Central, which rose 1/2 point. The steel stocks, however, failed to rise, disappointing investors. The steel stocks were down 1/2 point, while the woolworth stock was up 10 points.

MINING SECURITIES.
(As reported by J. A. Hogue & Co.)

INDUSTRIAL BONDS.
(As reported by J. A. Hogue & Co.)

RAILROAD BONDS.
(As reported by J. A. Hogue & Co.)

FOREIGN LIVESTOCK

LOCAL INVESTMENT SECURITIES.
(As reported by J. A. Hogue & Co.)

BANK STOCKS.

INDUSTRIAL STOCKS.

GRAIN

CHICAGO FUTURES.

NEW YORK SILVER.

LIBERTY BONDS.

BUTTER AND EGGS.

NEW YORK STOCKS.

Alcoa Chemical & Dye 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
Alcoa Steel 4 1/2
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